

PURCHASER MAY BECOME A PROTECTED PURCHASER ONLY WHEN THE INDORSEMENT IS SUPPLIED. HOWEVER, AGAINST A TRANSFEROR, A TRANSFER IS COMPLETE UPON DELIVERY AND THE PURCHASER HAS A SPECIFICALLY ENFORCEABLE RIGHT TO HAVE ANY NECESSARY INDORSEMENT SUPPLIED.

(E) AN INDORSEMENT OF A SECURITY CERTIFICATE IN BEARER FORM MAY GIVE NOTICE OF AN ADVERSE CLAIM TO THE CERTIFICATE, BUT IT DOES NOT OTHERWISE AFFECT A RIGHT TO REGISTRATION THAT THE HOLDER POSSESSES.

(F) UNLESS OTHERWISE AGREED, A PERSON MAKING AN INDORSEMENT ASSUMES ONLY THE OBLIGATIONS PROVIDED IN § 8-108 OF THIS TITLE AND NOT AN OBLIGATION THAT THE SECURITY WILL BE HONORED BY THE ISSUER.

8-305.

(A) IF AN INSTRUCTION HAS BEEN ORIGINATED BY AN APPROPRIATE PERSON BUT IS INCOMPLETE IN ANY OTHER RESPECT, ANY PERSON MAY COMPLETE IT AS AUTHORIZED AND THE ISSUER MAY RELY ON IT AS COMPLETED, EVEN THOUGH IT HAS BEEN COMPLETED INCORRECTLY.

(B) UNLESS OTHERWISE AGREED, A PERSON INITIATING AN INSTRUCTION ASSUMES ONLY THE OBLIGATIONS IMPOSED BY § 8-108 OF THIS TITLE AND NOT AN OBLIGATION THAT THE SECURITY WILL BE HONORED BY THE ISSUER.

8-306.

(A) A PERSON WHO GUARANTEES A SIGNATURE OF AN INDORSER OF A SECURITY CERTIFICATE WARRANTS THAT AT THE TIME OF SIGNING:

- (1) THE SIGNATURE WAS GENUINE;
- (2) THE SIGNER WAS AN APPROPRIATE PERSON TO INDORSE, OR IF THE SIGNATURE IS BY AN AGENT, THE AGENT HAD ACTUAL AUTHORITY TO ACT ON BEHALF OF THE APPROPRIATE PERSON; AND
- (3) THE SIGNER HAD LEGAL CAPACITY TO SIGN.

(B) A PERSON WHO GUARANTEES A SIGNATURE OF THE ORIGINATOR OF AN INSTRUCTION WARRANTS THAT AT THE TIME OF SIGNING:

- (1) THE SIGNATURE WAS GENUINE;
- (2) THE SIGNER WAS AN APPROPRIATE PERSON TO ORIGINATE THE INSTRUCTION, OR IF THE SIGNATURE IS BY AN AGENT, THE AGENT HAD ACTUAL AUTHORITY TO ACT ON BEHALF OF THE APPROPRIATE PERSON, IF THE PERSON SPECIFIED IN THE INSTRUCTION AS THE REGISTERED OWNER WAS, IN FACT, THE REGISTERED OWNER, AS TO WHICH FACT THE SIGNATURE GUARANTOR DOES NOT MAKE A WARRANTY; AND
- (3) THE SIGNER HAD LEGAL CAPACITY TO SIGN.

(C) A PERSON WHO SPECIALLY GUARANTEES THE SIGNATURE OF AN ORIGINATOR OF AN INSTRUCTION MAKES THE WARRANTIES OF A SIGNATURE